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THE YUKON GOLDFIELDS, LIMITED.

3, LAURENCE POUNTNEY HILL,
LONDON, E.C.,

19th December, 1899.

To _____

SIR,

I have to inform you that all the necessary formalities for the conversion of the Deferred Shares into Ordinary Shares, in accordance with the Resolutions passed at the Meetings of the old Company, held on 16th October last, have now been completed, and the shares of the new Company have been allotted to the Members of the old Company accordingly.

In accordance with the Agreement with the Liquidator the profits made by the old Company have been ascertained, and are being distributed to the Shareholders. These profits amount to a sum sufficient for the payment of a dividend of 20 per cent. on the Ordinary Shares of the old Company, a result upon which the Directors congratulate the Shareholders.

The assets taken over by the new Company comprise all the property of the old Company which, as you are already aware, include:—

The Adams Hill United Gold Mines,
Claim No. 4 Below Bonanza,
Claim No. 50 Eldorado,
Claim No. 30 Henderson Creek,
Claim No. 17 " "
Town Lot at Dawson City.

Mr. N. A. D. Armstrong, the Company's Assistant Manager, returned to this country early in November, and has furnished the fullest information with regard to the highly favourable character of the Company's properties.

The Adams Hill United Gold Mines is a placer bench property consisting of 7 claims, situated on Bonanza Creek not far from this Company's No. 4 Claim. Since its purchase in

April last the property has been fully equipped and vigorously developed by means of tunnels for the purpose of future systematic and economical working. At the time of Mr. Armstrong's leaving the country this preliminary development work had practically proved the property for half its area, where the pay dirt was found to be so rich that gold to the value of \$71,336 (approximately £14,000) had then been obtained therefrom. This work has enabled Mr. Wood to estimate the value of the gold contained in the property which he puts at \$1,000,000 (approximately £200,000), a large proportion of which he assures the Directors can be won next summer season. It will thus be seen that in the Adams Hill United Gold Mines alone the Company possesses a property which may be expected to produce gold to the value of four times the issued capital of the Company. During the progress of the work a large number of valuable nuggets were collected and brought to London by Mr. Armstrong, which are now on view at Messrs. Mappin Bros., No. 220, Regent Street, W. Accompanying this circular are reproductions of photographs of this property, which cannot fail to be interesting to the Shareholders.

No. 4 Claim Bonanza produced last season gold to the value of \$55195 (approximately £11,039) and has again been let on the lay system, which ensures to this Company 40 per cent. of the gold won, and the fact of its being possible to find miners willing to work on these terms proves that further returns may be expected from this property.

The Eldorado Claim has had but little farther work carried out upon it, but it is understood that claims in near proximity thereto are being worked with satisfactory results.

The Henderson Creek Claims, being situated at a considerable distance from head quarters, have had only the necessary assessment work carried out upon them, and the Directors are therefore unable to furnish any further information with regard to them.

The Town Lot at Dawson City has become considerably enhanced in value since its purchase, large and important buildings having been erected on either side of it, and Mr. Wood has already received a very tempting offer for its purchase fully demonstrating its rising value.

The Directors have the pleasure to inform you that Mr. E. Russell Roberts, of 13, Old Square, Lincoln's Inn, W.C., has joined the Board of the new Company.

In pursuance of the Circular of the 15th September, 1899, the Directors have now resolved to issue the 6,185 shares in the new Company therein referred to at 25s. (Twenty-five shillings) per share, out of which you are entitled to apply

for shares, that number being the *pro rata* proportion according to your present holding in the Company, for which purpose an application form is enclosed herewith. The amount is payable as follows: -

5s. per Share on Application.

5s.	"	Allotment (being the premium).
5s.	"	1st March, 1900.
5s.	"	1st May, 1900.
5s.	"	1st July, 1900.

25s.

If your application is not received on or before the 30th inst., it will be understood that you do not accept your right to such allotment, and the shares will be otherwise disposed of as the Directors may deem expedient.

Yours faithfully,

E. R. TASMAN,

Secretary.





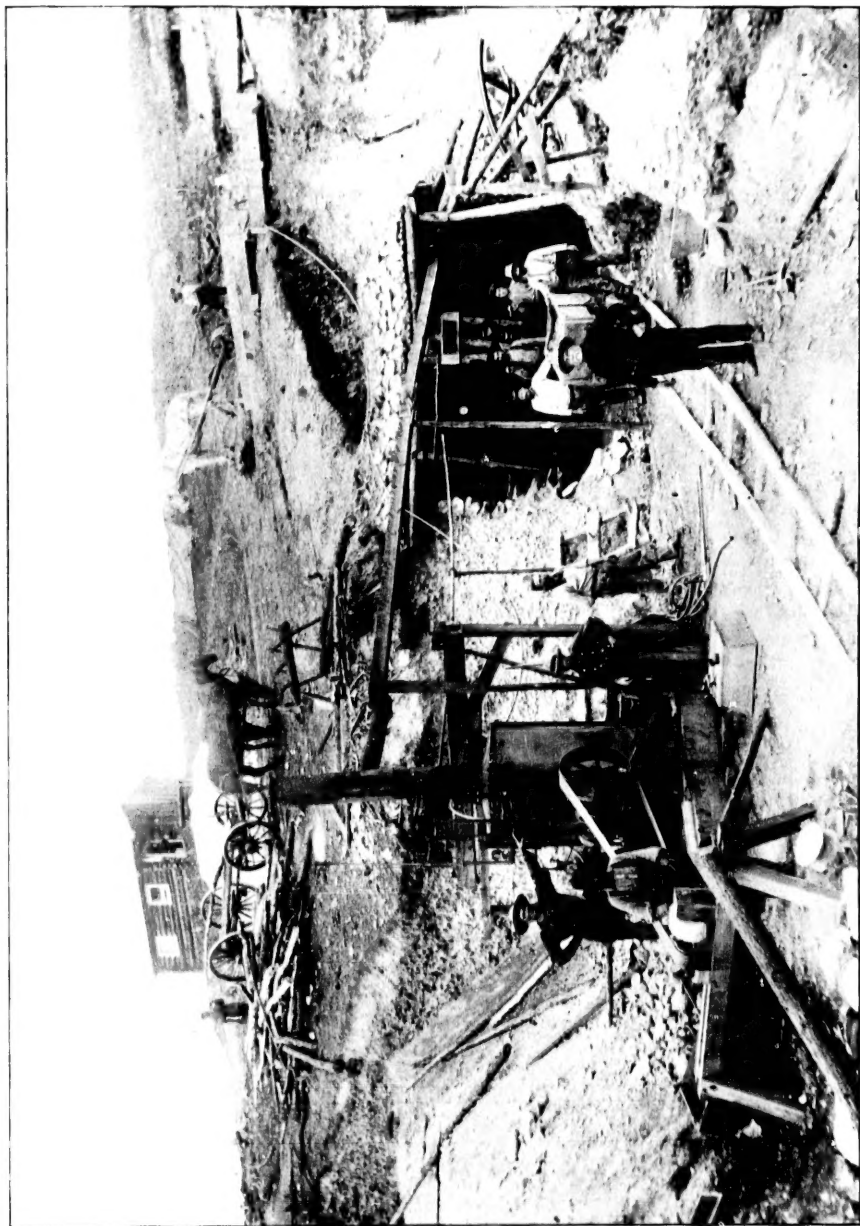
Men surfacing on The Adams Hill United Mines, property of The Yukon Goldfields, Ltd.



No. 3 Tunnel, and men surfacing on The Adams Hill United Mines, property of The Yukon Goldfields, Ltd.



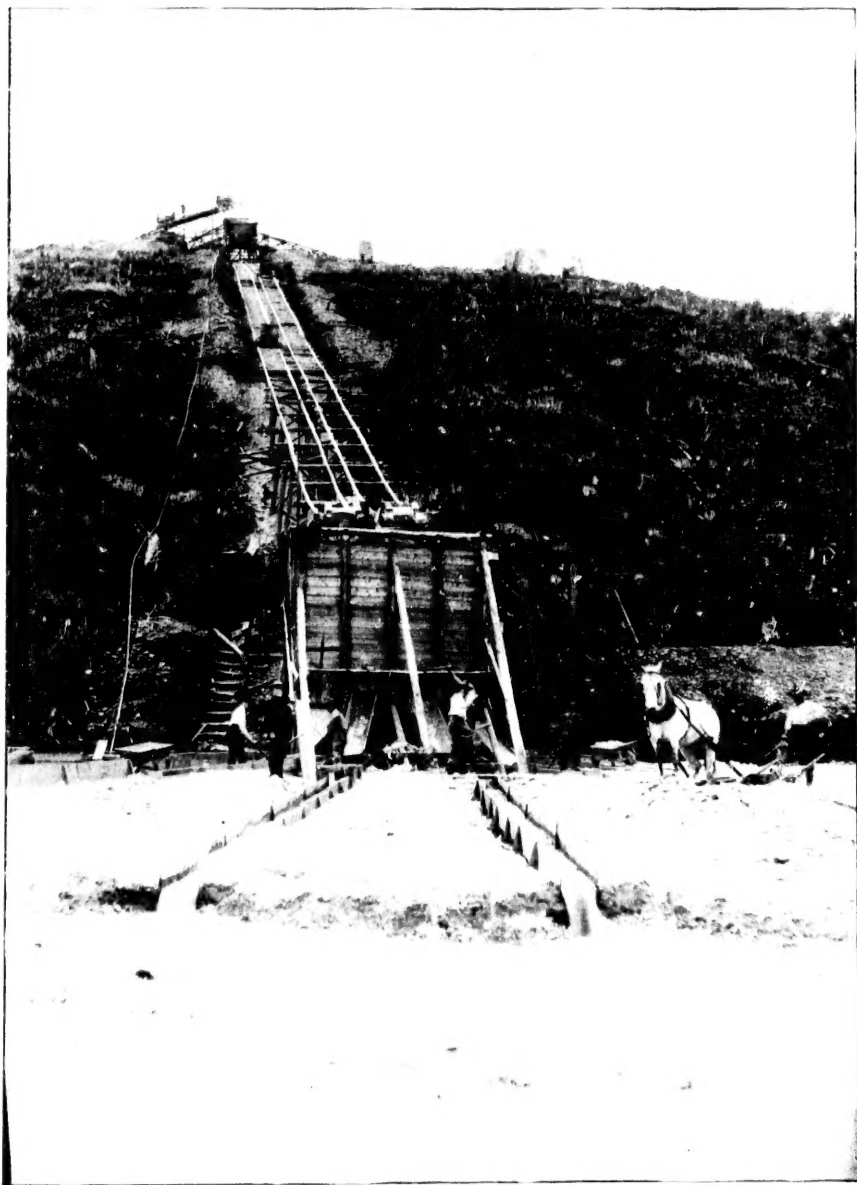
Bankhead of gravity tramway and level tramway from the tunnels on The Adams Hill United Mines, property of The Yukon Goldfields, Ltd.



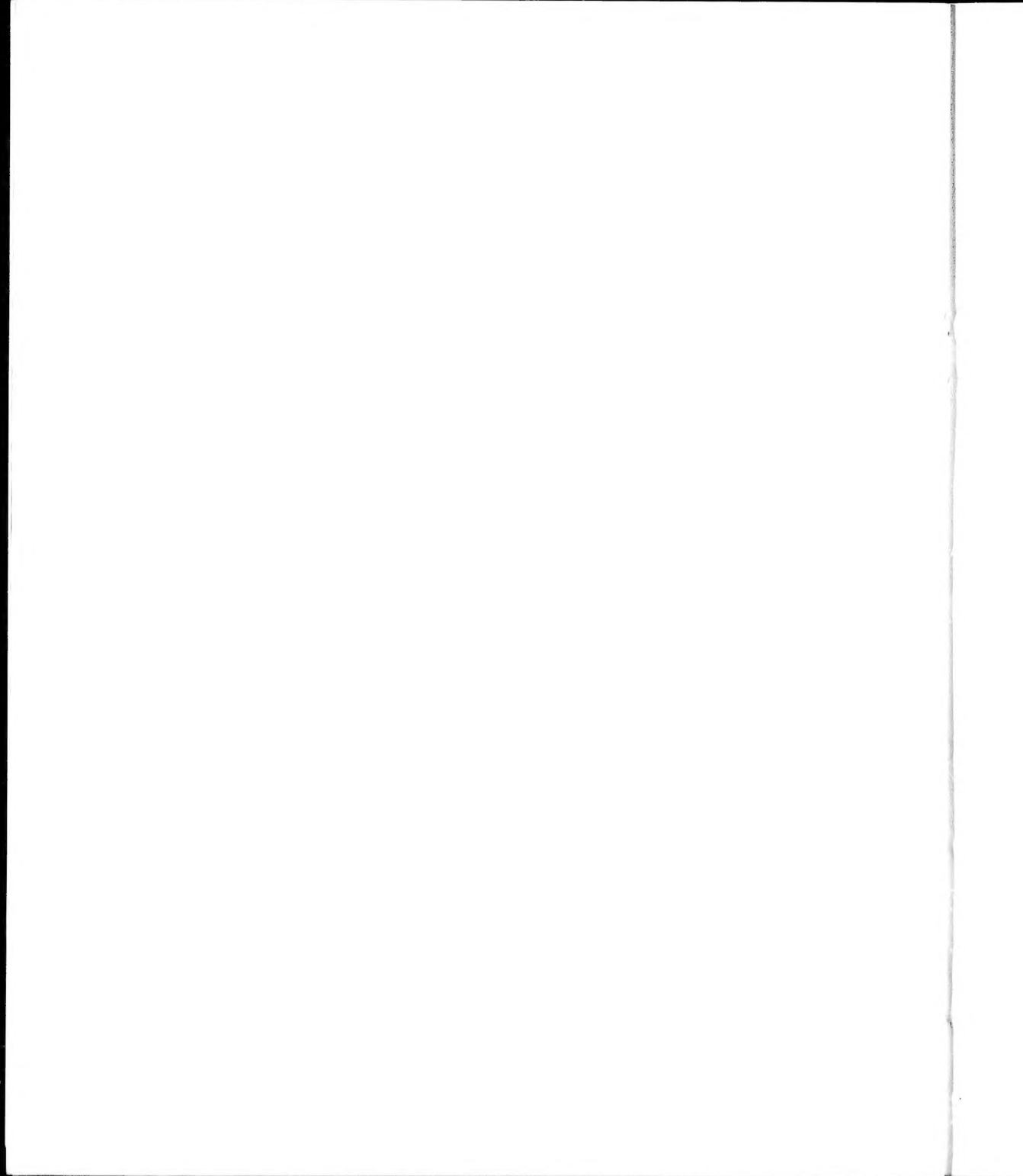
Entrance to No. 1 and Main Cross Cut Tunnels, and thawing plant of The Adams Hill United Mines, property of The Yukon Goldfields, Ltd.



Bird's-eye view of The Adams Hill United Mines, property of The Yukon Goldfields, Ltd.



Gravity tramway and sluicing plant of the Adams Hill United Mines, property of The Yukon Goldfields, Ltd.





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